

The Senator from Iowa.

BIDEN FAMILY

Mr. GRASSLEY. Yesterday, Senator JOHNSON and I discussed a joint investigation into the Biden family's foreign financial entanglements. We reviewed much of our earlier work and provided a brief preview of the new material.

Today, we will give our second speech on our Biden investigation series. Once again, we are going to make public and we are going to describe new financial records relating to Hunter Biden and his connections to the communist Chinese Government. Most of that focus will be on his connections to the CEFC, a company that is effectively an arm of the Chinese Government.

But first we must go back to 2015. At that time, Hunter Biden served on the board of Burisma and was paid tens of thousands of dollars each month. Its owner was a corrupt Russian-aligned Ukrainian oligarch. But that is not all that Hunter Biden was up to.

In that year, CEFC International announced an agreement with Northern International Capital Holdings. Northern International is incorporated in China, and it is very much involved in the energy sector.

One of Ye Jianming's companies was a majority shareholder of CEFC International. Northern International purchased 123 million dollars' worth of CEFC's shares, binding the two companies together.

We must also mention Hudson West III and its financial connection to CEFC. Hunter Biden was an investor and a manager of Hudson West III. He was tasked with advancing its interests. Hudson West III also involved Chinese nationals connected to the communist regime, such as Gongwen Dong, whom I talked about yesterday.

Now let's look at this first poster.

I should note that Senator JOHNSON and I will make these documents public in full. We are providing snapshots for our presentation here on the floor of the U.S. Senate.

Here we have one portion of an LLC agreement from a bank. It shows the companies that have bound themselves together: Hudson West V, Hudson West III, and Owasco. Owasco is Hunter Biden's firm.

Now let's turn to the second poster.

The paragraph at the top shows the purpose for which the LLC agreement exists.

So what this tells us is that Hunter Biden and James Biden linked up with companies connected to the communist regime to assist them with finding projects for global and domestic infrastructure and energy.

As we know from my and Senator JOHNSON's report from last August, some energy project explorations between the Biden family and China were here in the United States. One example is a multimillion-dollar natural gas project in Louisiana.

Now let's move to the next paragraph at the bottom of this same poster, which defines the word "affiliate" in the agreement.

For the avoidance of doubt, CEFC China Energy Company Limited or any of its Affiliates shall be deemed as an Affiliate of Hudson.

Accordingly, this agreement between Hunter Biden's firm and Hudson West III and Hudson West V directly connects Hunter Biden to CEFC.

So was this agreement executed?

Let's look at this third poster, which contains a signature block executing the agreement.

Here we see Hunter Biden's signature with Gongwen Dong. As previously noted, Gongwen was an associate of Ye Jianming. Both men were connected to the communist regime, including its military elements.

Notably, Hunter Biden worked for Ye Jianming to get him involved in the natural gas project in Louisiana. That project eventually fell through.

Now let's bring up a fourth poster labeled a "Joinder Agreement" relating to the LLC agreement.

Again, Hunter Biden is signing with Gongwen Dong with respect to the LLC agreement. Accordingly, we can now conclude the following: Hunter Biden was financially connected to CEFC, a company that was an arm of the communist Chinese regime, for the purpose of advancing its energy interests.

This agreement also shows two additional findings: first, Hunter Biden's responsibility to advance Hudson West III's interests as of August 2, 2017; second, Hunter Biden's close association with Hudson West III, CEFC, and its affiliates as of August 2, 2017. That date is important as I will show you soon.

Let's turn to a fifth poster. On this fifth poster, look at the top.

This is a bank record showing an August 8, 2017, wire transfer from Northern International Capital to Hudson West III for \$5 million. This is \$5 million from a company that is connected to Ye Jianming and CEFC and its affiliates, which are essentially arms of the communist Chinese regime, and that transfer took place after Hunter Biden became closely associated with Hudson West III as the LLC agreement shows.

So what was the money for?

As noted, Hunter Biden was working with Chinese nationals linked to the communist regime to help them explore energy projects.

Now look at the bottom of this poster.

This is a paragraph from the LLC agreement. It shows that Hunter Biden was paid \$100,000 per month; that James Biden was paid \$65,000 per month; and that Hunter Biden will be paid a onetime retainer fee of \$500,000.

Again, this is money connected to Hudson West III, a company connected to CEFC and Gongwen Dong. Both are connected, in turn, to the communist Chinese regime.

We can now conclude this with respect to James Biden: James Biden was financially connected to CEFC, a company that was an arm of the communist Chinese regime, for the purpose of advancing energy interests.

After the LLC agreement was signed, money flowed from CEFC and its shareholders into the bank account of Hudson West III, including the \$5 million from Northern International. This LLC agreement was the trigger point for high-dollar financial transactions involving Hunter and James Biden.

Now let's turn to poster six and view the top.

This is a Hudson West III bank record that shows a wire transfer on August 31, 2017, for \$165,000. Notably, this is the same month as the \$5 million wire from Northern International. It is also the same month that Hunter Biden signed the August 2, 2017, LLC agreement. The wire is to Wells Fargo Clearing Services.

Now look at the bottom of this poster.

Senator JOHNSON and I have acquired more than just the bank statement; we have acquired underlying wire data.

So look at the fourth line at the bottom. It says:

Further credit to Owasco PC.

The underlying wire data shows that it went to Owasco, Hunter Biden's firm.

Senator JOHNSON and I have years of bank records that show multiple \$165,000 wire transfers from Hudson West III to Owasco. There were also wire transfers for other amounts—some for more, some for less. Most likely, some of those payments were for expenses under the LLC agreement.

So you have an August 2, 2017, LLC agreement with Hudson West III and Owasco noting \$100,000 a month to Hunter Biden and \$65,000 to James Biden. Then you have an August 8, 2017, wire transfer of \$5 million from Northern International to Hudson West III. After that August 8 wire, you see years of wire transfers from Hudson West III to Hunter Biden's company. The majority of these is for \$165,000—the exact amount due under the LLC agreement.

Based on the timing of the transactions, Hunter Biden's and James Biden's payments under the LLC agreement came from that \$5 million wire—a wire, mind you, that came from a company connected to Ye Jianming and CEFC, which is an arm of the Chinese Government.

These years of records show that Hunter Biden and James Biden were more connected to the communist regime's elements than had been previously known. These records place them at the center of Hudson West III, Gongwen Dong, and CEFC.

This is a finding that Senator JOHNSON and I made public in our Biden reports last Congress. These are the same reports that Members of the other political party in this body and the liberal press found fault with; that, somehow, it was Russian disinformation.

So I say this to the liberal media and our Democratic colleagues who tried to smear our work all of these years and accuse us of peddling Russian disinformation: You have seen all of

these documents that we have presented. Are these official bank records Russian disinformation?

To our Democratic colleagues and the liberal media, we deserve an answer because you made several efforts to smear our reputations as we were starting this investigation 2 or 3 years ago.

Now I am going to turn it over to Senator JOHNSON to discuss a name that I gave you yesterday, Patrick Ho, and related records to Patrick Ho that we have acquired.

THE PRESIDING OFFICER. The Senator from Wisconsin.

Mr. JOHNSON. Mr. President, as my colleague, the senior Senator from Iowa, has shown, Hunter Biden and James Biden received millions of dollars from companies connected to the communist Chinese regime. Frankly, it is worse than that. These companies were effectively an arm of the Chinese Government.

This isn't Russian disinformation; these are hard facts backed up by bank records of actual financial records and transactions that prove just how connected the Bidens were and how compromised President Biden probably is.

I use this next series of transactions to prove my point.

The first chart here shows a bank record showing a \$1 million wire transfer into the account of Hudson West III from CEFC Limited on November 2, 2017. As Senator GRASSLEY and I have already established, CEFC is effectively an arm of the communist Chinese regime. It is also important to note that at the time of this transfer, in November 2017, Hunter Biden was already invested in and providing management for Hudson West III. So a company that was effectively an arm of the Chinese Government transferred \$1 million in November 2017 to a company that Hunter Biden is managing and is invested in.

I also bring up the second record. Focus on the \$1 million wired out on March 22, 2018. Again, this is a record from Hudson West III's bank account. Like the previous record, this is showing the transfer of \$1 million, but this time the money is being transferred out of Hudson West III to OWASCO, another one of Hunter Biden's firms. This transfer took place on March 22, 2018, a little less than 5 months after the \$1 million transfer from CEFC to Hudson West III.

Hunter is transferring \$1 million between two firms he manages and has ownership in. So what is the purpose of these two \$1 million transfers? This next record seems to answer that question. This record shows OWASCO's receipt of the March 22, 2018, \$1 million transfer. It also shows what the transfer is for on the OBI line. "OBI" is an abbreviation for "originating beneficiary information." It is like the memo line on your personal check; it tells you really what that check was about. In this case, the OBI indicates the transfer is being made for "Dr. Patrick Ho Chi Ping representation."

So, to recap, on November 2, 2017, Patrick Ho's company, CEFC, wired \$1 million to Hunter Biden's company, Hudson West III. On March 22, 2018, Hudson West III wired \$1 million to OWASCO, another Hunter Biden company. The bank record clearly states that the \$1 million payment was being made for the purpose of representing Patrick Ho.

Represent him for what? Here is where things get interesting. We know that Patrick Ho was arrested by U.S. authorities in November 2017 for international bribery and money laundering charges. Keep in mind that this arrest occurred in the same month that Patrick Ho's company, CEFC, is wiring \$1 million to Hunter Biden's company, Hudson West III. According to the Department of Justice, "Ho orchestrated and executed two bribery schemes to pay top officials of Chad and Uganda in exchange for business advantages for CEFC China, a Shanghai-based multi-billion dollar conglomerate that operates in multiple sectors, including oil, gas, and banking." These are crimes for which Patrick Ho is eventually convicted and sent to Federal prison for committing.

So the company that Patrick Ho was making bribes for sends \$1 million to a company Hunter Biden manages and is invested in. That company, in turn, transfers a million dollars to another Hunter Biden company for the purposes of representing Patrick Ho, who is eventually convicted of international bribery and money laundering.

Guess what Patrick Ho did around the same time he was arrested by the FBI for corruption and bribery. He contacted James Biden, President Biden's brother. Patrick Ho's decision to call the Biden family around the same time he got arrested is revealing, particularly in light of the fact that the same month, a million dollars just happened to be transferred to Hunter Biden's company.

Now, Hunter Biden isn't a criminal defense attorney. Patrick Ho was charged and convicted for bribery and related Federal offenses and crimes. So what kind of representation was Patrick Ho's company paying Hunter Biden's firm to provide? Were they paying for his firm's legal expertise or for Hunter's political connections?

In March 2021, Senator GRASSLEY and I asked the Justice Department about Patrick Ho. Why? Because there is a Federal court filing that says the Department has FISA records on Patrick Ho. We requested these records. In response, the Department would not confirm whether they even had his records. Unfortunately, the Attorney General refuses to clarify that outrageous contradiction for Congress.

Oh, and one more tidbit. In a recently uncovered audio extracted from his laptop, Hunter Biden referred to Patrick Ho as the "[expletive deleted] spy chief of China." Let that sink in a minute. Hunter Biden referred to Patrick Ho in an audio as the "[expletive

deleted] spy chief of China." This quote alone tells you that Hunter Biden knew exactly who he was dealing with. He knew exactly who he was dealing with. He was dealing with the "[expletive deleted] spy chief of China." Now, that fact should alert the media and our Democrat colleagues to seriously consider the implications the Biden's family vast web of foreign financial entanglements have in the conduct of this administration's foreign policy and our national security, but I am not holding my breath.

In October 2020, Senator GRASSLEY and I requested to interview Hunter and James Biden about their financial dealings. If they had nothing to hide, they could have volunteered to come in and sit for an interview. If there was an innocent explanation for these foreign financial transactions, they could have used that interview to clarify what those transactions were about. Unfortunately, rather than being transparent, honest, and forthcoming, they declined to speak to us. Their silence speaks volumes.

Fortunately, facts are stubborn things. As the Bidens, our Democrat colleagues, and the media are learning, it is difficult to keep them hidden forever. Senator GRASSLEY and I will continue to investigate the Biden family's foreign financial entanglements and provide the American people with the truth to the best of our ability.

Our challenge is that the deep state does not give up its secrets easily. New evidence of Biden family influence peddling is surfacing on a regular basis, often coming from records from Hunter Biden's laptop—the same laptop, by the way, that the media and deep state foreign intelligence agency officials inferred—strongly inferred—was, you guessed it, Russian disinformation. And their guile worked.

Prior to the election, people bought the fact that that laptop was probably Russian disinformation. It wasn't. As the New York Times just admitted about a year too late—more than a year too late—that laptop is authentic, and the evidence it is producing is real. But, of course, that laptop wasn't Russian disinformation, nor is any of the information we presented in our reports and here on the floor of the Senate.

We may never know all the details of the Biden family foreign entanglements or the full extent to which those entanglements compromise our current President, but I am pretty confident I know who does know—intelligence operatives in Russia, China, Iran, and North Korea. Elements within our U.S. intelligence agencies probably also know; they are just not going to tell us or you, the American people.

Senator GRASSLEY and I will return for our third speeches in this series on the Biden family's foreign financial entanglements.

Until then, Mr. President, I yield the floor.

THE PRESIDING OFFICER. The Senator from Texas.

UKRAINE

Mr. CORNYN. Mr. President, it has been more than a month since Russia launched an unprovoked and unwarranted attack against the people of Ukraine. In the interim, the world has marveled at the strength, the resiliency, and the courage of Ukrainian forces, as well as their leadership in President Zelenskyy.

Ukraine has a real shot at defeating this Russian aggression, but that can only happen if it has the weapons and resources it desperately needs.

I recently traveled to Poland and Germany with a bipartisan group of Senate colleagues to learn more about what Ukraine needs and the challenges our NATO allies are up against.

Over the course of 3 days, we met with American military leaders and diplomats, as well as members of the 82nd Airborne. We spoke with our NATO partners, who are supporting both the military and humanitarian needs of Ukraine, and we had the opportunity to talk to some of the Ukrainian refugees themselves. The primary message we heard, consistent message that we heard was, we need more and we need it faster—more Stingers, more Javelins, more air defenses, more lethal aid—and they reiterated their need for aircraft like the Poland MiGs.

Statements of support are important, but they do nothing to help Ukrainian forces defeat this Russian aggression.

It was an incredibly powerful and enlightening experience to hear directly from the incredible men and women on the ground, and I want to thank our friend, Senator ERNST from Iowa, for leading this bipartisan congressional delegation. I think it also sent a very strong message to our friends and allies in the region that 10 Senators—one-tenth of the United States Senate—were willing to make this trip on a bipartisan basis. I think we all came back with a deeper understanding of Ukraine's needs and a renewed sense of urgency to do everything in our power to make it happen.

Over the last 4 weeks, Russia has bombed Ukrainian hospitals, schools, apartment buildings, humanitarian refugee corridors even, and even civilians waiting in a bread line. It is pretty clear that we need to use every tool available to bolster Ukraine's defense and weaken the aggression of the Russian forces. It is not a matter of one or the other; we need to do both.

To support Ukraine, we need to answer the call for more defensive weapons. Whether intentionally or not, the administration has given Ukraine the bare minimum—just enough to keep it from being completely overrun by the Russians but not enough to help it win the war. In other words, the Biden administration is propping up Ukraine to keep taking further hits rather than giving it the full forces it needs to win the fight.

We need to help Ukraine vanquish Russian forces from its territory en-

tirely, not just to extend the length of this war. Actually, by not giving Ukraine everything it needs in order to repulse Russian aggression, we are playing into Putin's hands, because Putin has clearly changed his tactics. From the initial reports of trying to encircle Kyiv and perhaps assassinate President Zelenskyy and install a puppet government, clearly, Putin has bitten off more than he can chew when it comes to invading Ukraine and executing on that original mission.

But now, he is engaged in a war of attrition, flattening Ukrainian cities, killing innocent civilians from outside of Ukrainian airspace because he is worried about the anti-aircraft capabilities of the Ukrainians using things like MANPADS and Stinger missiles.

Well, time is on Putin's side, and we need to level the playing field and actually give the Ukrainians what they need in order to stop this war as soon as possible, before further loss of life and further damage to their country is done.

Now, the most effective way to do this—since Ukraine is not a member of NATO, we are not going to send troops there, as President Biden has said, appropriately so; but we need to ensure that the Ukrainians have everything they need in order to do the job themselves. As President Zelenskyy has said:

Ukraine can't shoot down Russian missiles with shotguns and machine guns.

Unfortunately, there are a lot of roadblocks standing in the way, and unfortunately, one of those is the reluctance of the Biden administration to quickly and expeditiously get the Ukrainians what they need.

For example, Poland offered to transfer its entire fleet of MiG-29 fighters to the United States for delivery to Ukraine. Ukrainian forces already know how to fly these Russian aircraft, and President Zelenskyy assured us that they are desperately needed. But the Biden administration rejected the offer after, first, Secretary Blinken seemed to give it the green light. The administration changed its mind out of fear that they might provoke Putin—once again, playing right into his hand. All Putin has to do is rattle his saber to deter the United States and its allies from helping Ukraine to the maximum of our capability.

Another big obstacle that the Ukrainians are finding is the redtape associated with anything that the Federal Government seems to do. Ukraine has provided a detailed list of the resources it needs: fighters, anti-aircraft missile systems, more Stingers, more Javelins. It is not a list of items they will need next month or the next; it is what they need right now in order to survive. The process of getting defense articles into Ukrainian soldiers' hands includes some big bureaucratic hurdles that not only make it harder to act quickly but make it more difficult to send Ukraine the resources they desperately need.

Fortunately, there is strong precedent from World War II that we could follow to help expedite the process. During World War II, when Britain was hanging on by a thread and the United States was a noncombatant in that worldwide war at the time, President Roosevelt vowed to transform the United States into the "arsenal of democracy," as he called it; and he worked with Congress to pass the Lend-Lease Act.

This legislation allowed the United States to use its industrial might to supply Britain and our other allies with the resources they needed at a critical time in World War II and without lengthy delays.

Borrowing inspiration from President Roosevelt, I introduced bipartisan legislation with colleagues called the Ukraine Democracy Defense Lend-Lease Act, which will expedite getting Ukrainian forces the resources they need to win the fight without any unnecessary delays.

I also think that, in addition to the actions by the administration, I think it sends a strong bipartisan message of support from this body and gives encouragement to our friends in Ukraine, who are fighting for their very existence. This legislation authorizes the President to enter lend-lease agreements directly with Ukraine and provide Ukrainian forces with lethal weapons needed to defend their sovereignty.

But I think, rather than the piecemeal approach being used by the administration, this would open this arsenal of democracy known as the American industrial base to provide Ukraine what it needs and give them the assurance that, whether they need it today or tomorrow or they need it replenished next week, it will be there for them as long as they need it.

I am proud to have worked with a number of colleagues on this bipartisan bill, including Senators CARDIN, WICKER, SHAHEEN, and many others. So far, more than 20 Senators have cosponsored this legislation, and I hope we can pass it without any further delay. This is obviously an urgent crisis.

Putin thought this was going to be like the Taliban taking Afghanistan after the United States and NATO's withdrawal. He thought he could take Ukraine without firing a bullet—well, so much for Putin's plans, his arrogance, and his underestimation of the willingness of the Ukrainian people to fight for their own country.

But we need to pass this legislation and ensure Ukrainian forces that they will have what they need when they need it. As I said, we have a moral obligation—maybe not a treaty obligation under NATO, but I believe we have a moral obligation to support people fighting for their very freedom and their very lives in a democratically run country like Ukraine.

The United States and our allies have imposed crippling sanctions on Russian businesses, banks, and oligarchs, which